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## Zoning Information

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### REPORTS OF COMMITTEES

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West Higgins Road (city limits); a line 1,553.49 feet southeasterly of the intersection of North Cumberland Avenue and West Higgins Road (as measured at the southerly right-of-way line of West Higgins Road and perpendicular thereto); the northerly right-of-way line of the John Fitzgerald Kennedy Expressway (Interstate 90); and a line 1,004.83 feet southeasterly of the intersection of North Cumberland Avenue and West Higgins Road (as measured at the southerly right-of-way line of West Higgins Road and perpendicular thereto).

to those of a C2-5 Motor Vehicle-Related Commercial District and a corresponding use district is hereby established in the area above described.

SECTION 2. That the Chicago Zoning Ordinance be amended by changing all the C2-5 Motor Vehicle-Related Commercial District symbols and indications within the area hereinabove described to the designation of a Commercial Planned Development Number \_\_\_\_ which is hereby established in the area above described, subject to such use and bulk regulations as are set forth in the Plan of Development herewith attached and made a part thereof and to no others.

SECTION 3. This ordinance shall be in force and effect from and after its passage and due publication.

Commercial Planned Development Number 1136.

*Plan Of Development Statements.*

1. The area delineated herein as Commercial Planned Development Number 1136, consists of a total lot area of approximately one hundred twenty-two thousand one hundred (122,100) square feet which is two and eighty hundredths (2.80) of acres of real property, which is depicted on the attached Planned Development Boundary Line Map, and is controlled by UPSCALE Hospitality, L.L.C. as the "Applicant" for the purposes of this planned development application.
2. The Applicant shall obtain all applicable official reviews, approval or permits which are necessary to implement this plan of development. Any dedication or vacation of streets or alleys or easements or adjustments of rights-of-way or consolidation or resubdivision of parcels shall require separate submittal on behalf of the Applicant or its successors, assignees or grantees and approval by the City Council.

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3. The requirements, obligations and conditions applicable within this planned development shall be binding upon the Applicant its successors and assigns, and if different than the Applicant, the legal titleholders and any ground lessors. All rights granted hereunder to the Applicant shall inure to the benefit of the Applicant's successors and assigns, and if different than the Applicant, the legal titleholder and any ground lessors. Further, pursuant to the requirements of Section 17-8-0400 of the Chicago Zoning Ordinance, the property, at the time applications for amendments, modifications or changes (administrative, legislative or otherwise) to this planned development are made, shall be under single ownership or under designated control. Single designated control for the purposes of this planned development or any other modification or change thereto (administrative, legislative or otherwise) shall be made by the Applicant, the owners of all property within the planned development, or any ground lessees of the property. Nothing shall prohibit or in any way restrict the alienation, sale or any other transfer of all or any portion of the property or any rights, interests or obligations therein.
4. This plan of development consists of fifteen (15) statements; a Bulk Regulations and Data Table; an Existing Zoning Map; a Planned Development Property Line and Boundary Map; Site/Landscape Plan; Floor Plans; Elevations; and Roof Plan, dated December 11, 2008 prepared by Barkat Virani -- design consultant and full-size sets of the First Floor/Site Plan, Landscape Plan, Building Elevations, Roof Plan are on file with

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the Department of Planning and Development. This plan of development is in conformity with the intent and purposes of the Chicago Zoning Ordinance (the Municipal Code of Chicago) and all requirements thereof and satisfies the established criteria for approval of a planned development. These and no other zoning controls shall apply.

5. The following uses shall be permitted within the areas delineated herein: Business, Commercial Uses allowed as a permitted use identified within the C2-5 District classification pursuant to Section 17-3-0200, titled "Allowed Uses" of the Chicago Zoning Ordinance excluding industrial uses; including hotel uses, both suites and rooms; meeting and banquet facilities; restaurants, both limited and general; general retail uses; tavern uses; office uses, and accessory uses with on-site accessory parking and loading.
6. On-premises business identification signs shall be permitted within the planned development subject to the review and approval of the Department of Planning and Development. Temporary signs and banners, such as construction and marketing signs shall be permitted within the planned development subject to the review and approval of the Department of Planning and Development. Temporary sales offices shall be allowed. No off-premise signs shall be permitted within the planned development.
7. Closure of all or part of any public streets or alleys during demolition or construction shall be subject to the review and approval of the Chicago Department of Transportation. All work proposed in the public way must be designed and constructed

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in accordance with the Chicago Department of Transportation Construction Standards for Work in the Public Way and in compliance with the Municipal Code of the City of Chicago. In addition, all ingress and egress from West Higgins Road shall be subject to the approval of the Illinois Department of Transportation ("I.D.O.T."). Copies of such approvals must be submitted to the Department of Zoning and Land-Use Planning prior to the issuance of any Part II approval.

8. The height of any building or any appurtenance attached hereto shall not exceed the heights established in the Bulk Regulations and Data Table and Building Elevations and shall also be subject to height limitations established by the Federal Aviation Administration.
9. The maximum permitted floor area ratio ("F.A.R.") for the property shall be in accordance with the attached Bulk Regulations and Data Table. For the purposes of F.A.R. calculations and floor area measurements, the definitions in the Chicago Zoning Ordinance shall apply.
10. The City of Chicago established a Part II Review Fee in the amount of Zero and 25/100 Dollars (\$0.25) per square feet for the total buildable square feet (floor area ratio). The Part II Fee will be assessed by the Department of Zoning and Land-Use Planning during the review of Part II applications.

11. Improvements of the property, including landscaping and all entrances and exits to the parking and loading areas, shall be designed and installed in substantial conformance with the Bulk Regulations and Data Table, the Site Plan, and the Landscape Plan attached hereto and made a part hereto. In addition, parkway trees and other landscaping shall be maintained at all times in accordance with the applicable standards of the Chicago Zoning Ordinance and corresponding regulations and guidelines. Although the area does not fall within the boundary of the City of Chicago, the Applicant has agreed to install the proposed landscaping along West Higgins Road as detailed in the attached Landscape Plan. If for any reason, the proposed landscaping can not be constructed as shown, the Applicant has agreed to relocate the trees and landscaped area, absorbing them onto the portion of the site located within the City of Chicago.
12. The terms, conditions and exhibits of this planned development ordinance may be modified administratively, by the Commissioner of the Department of Zoning and Land-Use Planning upon written request for such modification by the Applicant and after a determination by the Commissioner of the Zoning and Land-Use Planning, that such a modification is minor, appropriate and is consistent with the nature of the improvement contemplated in this planned development and the purposes underlying the provisions hereof. Any such modification of the requirements of this statement by the Commissioner of the Department of Zoning and Land-Use Planning shall be

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deemed to be a minor change in the planned development as contemplated by Section 17-13-0611-A (1-4) of the Chicago Zoning Ordinance. Finally, it acknowledges that the demising walls for the interior spaces are illustrative only and that the location and/or relocation of demising walls or divisions of interior spaces shall not be deemed to require any further approvals pursuant hereto.

13. The Applicant acknowledges that it is in the public interest to design, construct and maintain all buildings in a manner which promotes, enables and maximizes universal access throughout the property. Plans for all buildings and improvements on the property shall be reviewed and approved by the Mayor's Office for People with Disabilities ("M.O.P.D.") to ensure compliance with all applicable laws and regulations related to access for persons with disabilities and to promote the highest standard of accessibility.
14. The Applicant acknowledges that it is in the public interest to design, construct and maintain all buildings in a manner that promotes and maximizes the conservation of natural resources. The Applicant shall use commercially reasonable efforts to design, construct and maintain all buildings located within the property in a manner generally consistent with the Chicago Builds Green Program. Copies of these standards may be obtained from the Department of Planning and Development. The Applicant shall provide vegetative ("green") roof totaling thirty-four thousand four hundred (34,400) square feet in area or sixty-two percent (62%) of the net roof area of the building to be

15. Unless substantial construction of the improvements contemplated in this planned development has commenced within six (6) years following adoption of this planned development and unless completion thereof is diligently pursued, then this planned development shall expire and the property shall automatically revert back to that of a B3-1 Community Shopping District. This six (6) year period may be extended for up to one (1) additional year if, before expiration of the six (6) year period, the Commissioner of Planning and Development determines that good cause for an extension is shown.

[Area Context Photos; Existing Zoning Classification Map and Photos; Planned Development Boundary Map; Site/Landscape Plans; Building Elevations; View Renderings, and Chicago Builds Green Form attached to these Plan of Development Statements printed on pages 55354 through 55386 of this Journal ]

Bulk Regulations and Data Table referred to in these Plan of Development Statements reads as follows:



**Commercial Planned Development Number 1136, as Amended**

**Plan of Development Bulk Regulations and Data Table**

Gross Site Area:	149,570 square feet (3.43 acres)
Area in Public R.O.W.	27,450 square feet (0.63 of an acre)
Net Site Area:	122,120 square feet (2.80 of an acre)
Maximum Floor Area Ratio:	5.0
Permitted Uses:	Business and Commercial Uses with related and accessory uses as listed in Statement No. 5.
Number of Hotel Buildings:	Three (3) separate hotel structures, with eight (8) levels below grade containing convention center, banquet and meeting space with accessory parking
Maximum Number of Hotel Suites / Rooms:	995 Rooms
Number of Accessory Off-Street Parking Spaces (Maximum):	1,365 attendant parking spaces.
Number of Off-Street Loading Spaces to be provided:	Total: 4 spaces @ 10' X 25'
Minimum Set Backs:	In substantial conformance with the attached

Site Plan

Maximum Site Coverage:

In substantial conformance with the attached  
Site Plan.

Maximum Building Heights:

182 feet as measured to the underside of the mechanical  
equipment penthouse

Maximum Business / Retail

Space to be provided:

190,000 square feet of convention center, meeting and  
banquet space with 26,000 square feet retail / restaurant  
space

Applicant: RASS Hospitality, LLC.

Address: 8161, 8171 and 8211 West Higgins Road, Chicago, Illinois

Date: November 17, 2010

Revised:

**ADDENDUM C**  
**FINANCIAL DATA**



## Financial Data

### INCOME STATEMENT

All Million Dollars, except individual share data  
 Jan - Dec Jan - Dec Jan - Dec Jan - Dec Jan - Dec  
 2014 2015 2016 2017 2018  
 1 2 3 4 5

#### REVENUES:

ROOMS	77.93	82.73	86.41	90.46	95.77
FOOD	87.54	90.38	93.27	96.48	99.83
BEVERAGE	31.36	32.38	33.41	34.56	35.76
TELEPHONE	0.48	0.49	0.51	0.53	0.55
RENTALS & OTHER INCOME	2.90	2.99	3.08	3.17	3.27
OTHER OPERATED DEPTS	6.75	6.96	7.19	7.46	7.73
<b>TOTAL REVENUE</b>	<b>206.96</b>	<b>215.93</b>	<b>223.88</b>	<b>232.66</b>	<b>242.92</b>

#### DEPARTMENTAL EXPENSES:

ROOMS	19.14	19.73	20.33	20.95	21.60
FOOD & BEVERAGE	79.73	82.20	84.73	87.43	90.22
TELEPHONE	0.58	0.60	0.62	0.64	0.66
OTHER OPERATED DEPTS	3.47	3.58	3.70	3.83	3.96
<b>TOTAL</b>	<b>102.93</b>	<b>106.11</b>	<b>109.38</b>	<b>112.84</b>	<b>116.44</b>
<b>TOTAL OPERATING INCOME</b>	<b>104.03</b>	<b>109.82</b>	<b>114.51</b>	<b>119.82</b>	<b>126.48</b>

#### UNDISTRIBUTED EXPENSES:

ADMINISTRATIVE & GENERAL	3.92	4.04	4.17	4.29	4.43
MANAGEMENT FEE	3.11	3.24	3.36	3.49	3.64
MARKETING	3.59	3.70	3.81	3.93	4.05

FRANCHISE FEES	3.51	3.72	3.89	4.07	4.31
PROPERTY OPERATION & MAINT	0.45	0.47	0.48	0.50	0.52
ENERGY	0.45	0.47	0.48	0.50	0.52
TOTAL	15.69	16.36	16.93	17.55	18.26
INCOME BEFORE FIXED CHARGES	88.34	93.47	97.58	102.27	108.23
FIXED CHARGES:					
REAL ESTATE & PROPERTY TAXES	0.15	0.15	0.15	0.15	0.15
BUILDING & CONTENTS INSURANCE	0.61	0.63	0.64	0.66	0.68
TOTAL	0.75	0.77	0.79	0.81	0.83
INCOME BEFORE DEBT SERVICE	87.59	92.70	96.79	101.46	107.40
DEBT SERVICE:					
GOV'T DEBT SERVICING INTEREST	-	-	12.18	12.17	11.75
GOV'T DEBT SERVICING PRINCIPAL	12.94	12.94	12.94	12.94	12.94
TOTAL	12.94	12.94	25.12	25.12	24.69
INCOME AFTER DEBT SERVICE	74.64	79.75	71.67	76.35	82.71

**ADDENDUM D**  
**DEVELOPMENT COST ALLOCATION**





## Project Costs

<b>A CHICAGO CONVENTION CENTER</b>	<b>\$/Key</b>	<b>\$</b>	<b>738,648</b>
<b>Development Budget</b>	<b>\$/SF</b>	<b>\$</b>	<b>421.30</b>
	<b>Total Project Costs</b>		
<b>PARAMETER</b>	<b>Cost/GSF</b>		<b>Total</b>
Building Area	1,744,510	GSF	
Demolition	0.70		1,217,567
Sitework	3.58		6,237,582
Deep Excavation & Foundations	47.06		82,091,334
Structure	53.01		92,476,708
Roofing & Waterproofing	13.36		23,306,633
Landscaping & Green Roof	4.70		8,193,426
Exterior Wall	21.50		37,511,986
Partitions & Finishes	44.32		77,317,448
Advanced Energy Generation Equipment	51.95		90,626,636
Signage	4.27		7,454,776

Vertical Transportation	32.71	57,064,983
Plumbing	32.71	57,067,731
HVAC	41.92	73,136,453
Fire Protection	10.66	18,588,309
Electrical	28.04	48,922,497
Special Systems	2.95	5,151,322
<b>Total Hard Costs</b>	<b>\$ 393.44</b>	<b>\$ 686,365,381</b>
FF&E / IT	17.20	29,997,889
Design & Engineering	1.00	1,744,510
Legal & Accounting	0.14	240,000
Pre-Opening Marketing Budget	0.57	1,000,000
24-Month Capitalization Interest Fund	5.79	10,107,391
Lender & Underwriter Closing Fee	3.15	5,500,000
<b>Total Soft Costs</b>	<b>\$ 27.85</b>	<b>\$ 48,589,790</b>
<b>Total Project Budget</b>	<b>\$ 421.30</b>	<b>\$ 734,955,171</b>

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## **Stabilized Price Analysis**

Net income:	\$107,398,000
Capitalization rate:	9.00%
Stabilized Price:	\$1,193,311,111
Stabilized Price Rounded:	<b>\$1,190,000,000</b>

Net Operating Income:	<b>\$107,398,000</b>
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Less: Building Income:  
(B.I. - FFE-Startup x rate)

Building income:	\$734,955,171
FFE:	\$55,169,753
Startup Costs:	\$11,400,000
Building Allocation:	\$668,385,418
Rate:	5.30%
	<u>\$35,424,427</u>
NOI-Building Income:	<b>\$71,973,573</b>

Less: Return on & of FFE

FFE	\$55,169,753
Rate:	10.00%

Less Business Return:

NOI	\$107,398,000
Rate:	15.00%
	\$16,109,700
	<u>\$50,346,898</u>

Less Return on Startup:

Start Up Costs	\$11,400,000
Rate:	10.00%
	<u>\$1,140,000</u>

Land Income	\$49,206,898	\$49,206,898	\$49,206,898	\$49,206,898
Land Income Cap Rate:	6.50%	7.00%	7.50%	8.00%
Indicated Land Price:	\$757,029,193	\$702,955,679	\$656,091,967	\$615,086,219
Indicated Land Price, Rounded:	\$757,000,000	\$703,000,000	\$656,100,000	\$615,100,000